

WHOLESALE TRADE AWAITING NEW PRICES

Still Making Purchases Only for Requirements of Near Future.

RETAIL BUSINESS BRISK

Industries Being Steadily Freed From Arbitrary Restraints.

Uncertainty regarding price levels is casting a retarding influence on buying by wholesalers who are casting about for more definite information concerning costs, according to *Broadstreet's Weekly News Review*. Jobbers are still holding back, preferring to buy for the present only according to their immediate needs, while retailers in certain parts of the country have been hit by the recurrence of influenza. On the other hand, the mail order houses are receiving orders in record numbers. The labor situation appears to be normal, according to this authority, despite the release of workers from war industries. The outlook for the spring trade is excellent owing to the greatness of the country's staple crops, which is greater than ever before, regardless of the sums up the situation as follows:

"Waiting for definite trends, maneuvering to offset the effects of cancellations, inventories, and castings about for light as well as heavy goods, with varying hopeful sentiments regarding potentials, are the principal occupations of wholesalers and jobbers at present. Meanwhile retail distribution, chiefly because of holiday buying, occupies the centre of the stage, but even in this respect the moves are small, and generally brief. In similar, smaller sections there is a general sense of quietude, and no real effort to move down ward. It is conceded that neither the weather, the absence of young men in militant life, nor propaganda for draft has been conducive to the working off of stocks or anything save footings, especially groceries, demand for which continues to be strong."

"Jobbing trade is of the small lot and filling-in type, while wholesalers, busily engaged in active dealing, with substantial advances in Submarine Boat and Wright-Martin, Stromberg Carburetor on less active dealings sold to a new high level. Mining stocks and oils were dull, with weakness in the latter."

Mail Orders Heavy.

"Mail order trade, presumably because of the small discounts, residents of rural districts from visiting the larger centres, heavily exceeds that of this time last year. As bearing on the possibility of good trade the coming spring, it might be noted that the estimated value of the country's staple crops is given as \$4,000,000, or 5 per cent. greater than ever before."

"Plans are being formulated by leading lines to go vigorously after business in the new year, but it is conceded that the campaign will have to overcome the waiting attitude of smaller dealers, most of whom are strongly inclined to the belief that prices will move down ward. It is conceded that neither the weather, the absence of young men in militant life, nor propaganda for draft has been conducive to the working off of stocks or anything save footings, especially groceries, demand for which continues to be strong."

"Reports as to distribution come from the Northwest, trading in that zone being singularly free from the uncertainties that beset every other part of the country. In industrial lines readjustments of war contracts, branching out for peace time trade, and the absorption of the small business left over from war work, proceeds apace. Labor is restive, fearing the effects of readjustments, and supplies, especially of less efficient help, are better, but as yet congestion is not in evidence, and the Government is endeavoring to place men before freezing them from camps."

Private Projects Under Way.

"The country's transition from a war to a peace basis is going on steadily and with a gradual return to normal business conditions, which are, however, not yet entirely at hand, as is noted by *Davis' Review*, which says:

"Not without some accompanying inconvenience, but with little actual unemployment, the country has passed through the first months of transition to a peace basis with many of the necessary changes already effected. While the process of readjustment, involving a general transformation of production and labor and prices, is yet far from completed, a more natural situation is steadily resulting with the lessening or elimination of various restrictions which have presented the development of regular commerce."

"The ending, with the present year, of official supervision of the steel trade, except as to embargoes, is a further important step in the direction of restoring confidence to a pre-war footing, and leading industries are each week becoming free from arbitrary restraints and regulations."

"With Government work not now monopolizing supplies of raw materials and of labor in about every quarter, some private projects which have been long deferred are being started, and there is no evidence of increased buying in replenish depleted stocks of merchandise."

FINANCIAL NOTES.

New York Stock Exchange committee on securities has ruled that deliveries of Libby,饱, be made on Monday, December 18, on which day the market will open at 10 o'clock, and an interest calculated for only one day.

The New York Commodity reports publication for November 28 shows output of 1,100,000 pounds of cold and 51,000,000 pounds of hot. The latter compared with 1,000,000 pounds of cold and 48,000,000 pounds of hot in October.

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COPPER OFFERED AT 19 CENTS.

Consumers Refuse to Buy Under Fixed Rate, Is Report.

Copper in substantial lots at 19 cents a pound has been offered for sale, it was said yesterday, by consumers who have a surplus of the metal on hand following the cancellation of war orders.

It was also stated that these offers were not being accepted even by those who are buying in need of supplies, for the reason that the Government still object to purchases being made at this price while the regulations of the War Industries Board fixing it at 26 cents are still in force.

The large producers insist that copper cannot be sold for less than 26 cents a pound, while consumers take the stand that this is a maximum price and that they should be permitted to purchase the metal at whatever figure it is offered below this level. Having had no definite ruling in the matter, however, they are referring the matter to the War Industries Board awaiting the Government's decision.

Inquiry among copper consumers who are known to have excess supplies failed to reveal any concern willing to sell any of its copper at 19 cents. Some of them, in fact, stated that they were still in the market for copper at the price fixed by the War Industries Board.

CURB SPECIALTIES UNDER PRESSURE

Large Losses Recorded in Group, but Few Types Escape Decline.

A weak tone was displayed in the dealings in the curb market yesterday. Many of the specialties which have shown strength in recent weeks were under heavy pressure and large losses were recorded, but there were a few exceptions.

The most prominent feature among the specialties was the renewed demand for Gillette Safety Razor, while the others generally were lower. It crossed previous high mark by 3 points. General Asphalt declined a point, and Keystone Tire and Rubber after touching a new high level reacted sharply.

Wall Street specialties, like Radio, held their own in active dealing, with substantial advances in Submarine Boat and Wright-Martin, Stromberg Carburetor on less active dealings sold to a new high level. Mining stocks and oils were dull, with weakness in the latter.

Total sales and range of prices follow:

INDUSTRIAL.

Sales. High. Low. Last. Chgs.

1900 Astra Marconi... 44 44 44 -1

1900 Brit-Am. T. & B. 26 26 26 -1

1900 C. & P. Inc. 24 24 24 -1

1900 Car Light Corp. 24 24 24 -1

1900 Charcoal Iron... 70 70 70 -1

1900 Cities Service Co. 14 14 14 -1

1900 General Asphalt... 36 36 36 -1

1900 Gillette Safety R. 44 44 44 -1

1900 Goodyear Tires... 16 16 16 -1

1900 Heinz K. 44 44 44 -1

1900 H. P. & Co. 44 44 44 -1

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